

E-File: September 3, 2009

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Attorneys for Debtors and
 Debtors in Possession

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:
 THE RHODES COMPANIES, LLC, aka
 "Rhodes Homes, et al.,¹
 Debtors.

Case No.: BK-S-09-14814-LBR
 (Jointly Administered)
 Chapter 11

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

Affects:

☒
☐

All Debtors

Affects the following Debtor(s)

NOTICE OF ENTRY OF ORDER

TO: ALL INTERESTED PARTIES:

YOU ARE HEREBY NOTICED that an **ORDER APPROVING STIPULATION BETWEEN DEBTORS AND CREDIT SUISSE, CAYMAN ISLANDS BRANCH, AS AGENT, REGARDING PROOF OF CLAIM [DOCKET 461]** was entered on September 3, 2009. A copy of the Order is attached hereto.

DATED this 3rd day of September, 2009.

LARSON & STEPHENS

/s/ Zachariah Larson, Esq.

Zachariah Larson, Bar No. 7787

Kyle O. Stephens, Bar No. 7928

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Entered on Docket
September 03, 2009

Hon. Linda B. Riegler
United States Bankruptcy Judge

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THE RHODES COMPANIES, LLC, aka
"Rhodes Homes," et al.,¹

Chapter 11

Debtors.

Affects:



All Debtors



Affects the following Debtor(s):

Hearing Date: August 28, 2009

Hearing Time: 1:30 p.m.

Courtroom 1

**ORDER APPROVING STIPULATION BETWEEN DEBTORS
AND CREDIT SUISSE, CAYMAN ISLANDS BRANCH, AS AGENT,
REGARDING PROOFS OF CLAIM [RE DOCKET NO. 384]**

The Court having considered the *Joint Motion to Approve Stipulation Between Debtors and Credit Suisse, Cayman Islands Branch, as Agent, Regarding Proofs of Claim* [Docket No. 384] (the "Motion"), filed by The Rhodes Companies, LLC, and its affiliated debtor entities, as debtors and debtors in possession and Credit Suisse, and having found that (a) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. § 1334(b), (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (c) the relief requested in the Motion is in the best interest of the Debtors and their respective estates, creditors, and equity security holders, (d) proper and adequate notice of the Motion and hearing thereon has been given and that no other or further notice is necessary, and (e) good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings before the Court in connection with the Motion; and after due deliberation and cause appearing therefor, it is hereby:

ORDERED that the Motion is **GRANTED** *nunc pro tunc* to the execution date of the Stipulation Between Debtors and Credit Suisse, Cayman Islands Branch, as Agent, Regarding Proofs of Claim (the "Stipulation");

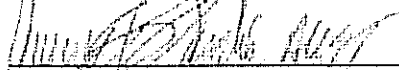
ORDERED that the attached Stipulation is approved;

(Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 **ORDERED** that this Court shall retain jurisdiction to hear and determine all matters
2 arising from the implementation of this Order.

3 ~~APPROVED AS TO FORM AND CONTENT:~~

4 DATED this ^{28th} day of August 2009.

5 By: 

6 UNITED STATES TRUSTEE
7 August B. Landis
8 Office of the United States Trustee
300 Las Vegas Blvd. S., Ste. 4300
Las Vegas, NV 89101

9 Submitted by:
10 DATED this 28th day of August 2009.

11 By: /s/Zachariah Larson
12 LARSON & STEPHENS
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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

THE RHODES COMPANIES, LLC, aka
"Rhodes Homes," et al.,¹

Debtors.

Case No. BK-S-09-14814-LBR
(Jointly Administered)

Chapter 11

**STIPULATION BETWEEN DEBTORS
AND CREDIT SUISSE, CAYMAN
ISLANDS BRANCH, AS AGENT,
REGARDING PROOFS OF CLAIM**

Affects:

- ☒ All Debtors
☐ The following Debtor(s)

The above-captioned debtors and debtors in possession (the "Debtors"), and Credit Suisse, Cayman Islands Branch ("Credit Suisse"), for itself and as agent for (1) the lenders under the first lien Credit Agreement dated November 21, 2005 (as amended, the "Credit Agreement"), by and among the lender parties thereto (the "Lenders"), and borrowers Heritage Land Company, LLC ("Heritage Land"), The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, and (2) the other Secured Parties (as

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defined in the Credit Agreement) (the Secured Parties, collectively with the Lenders, the “Claimants”), including Credit Suisse International (“CSI”), under the interest rate swap transaction pursuant to the 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the “Master Agreement”), the letter agreement dated January 16, 2007, between CSI and Heritage Land (the “Confirmation”), and the termination confirmation letter dated April 2, 2009, from CSI to Heritage Land (the “Termination Letter” and together with the Master Agreement and the Confirmation, the “Interest Swap Agreement”), by their respective attorneys, hereby enter into this stipulation (the “Stipulation”) authorizing Credit Suisse to file a consolidated proof of claim on behalf of itself and the Claimants in the main case of The Rhodes Companies, LLC (Case No. BK-S-09-14814-LBR) (the “Main Case”):

RECITALS

A. On either March 31, 2009 or April 1, 2009 (collectively, the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of Nevada (the “Court”). Pursuant to an order of the Court, the Debtors’ chapter 11 cases are being jointly administered.

B. On April 10, 2009, the Court entered an Order Authorizing Joint Administration of Related Chapter 11 Cases and Setting Single Bar Date and Meeting of Creditors [Docket No. 128], fixing May 7, 2009 as the date of the meeting of creditors for all Debtors in these cases.

C. As established by the court-generated Notice of Chapter 11 bankruptcy Case, Meeting of Creditors, and Deadlines [Docket No. 3], all entities other than governmental

units holding prepetition claims must file proofs of claim by August 5, 2009, which is 90 days after the date first set at the section 341 meeting of creditors (the “General Bar Date”).

D. Credit Suisse, on behalf of itself and as agent for the Claimants, intends to assert prepetition claims against the Debtors on account of outstanding amounts under the Credit Agreement, the Interest Swap Agreement, and related instruments, documents, and agreements executed in connection therewith (the Credit Agreement, the Interest Swap Agreement, and related instruments, documents, and agreements executed in connection therewith, collectively, the “Agreements”), including, but not limited to, outstanding principal, interest, and expenses.

E. At Credit Suisse’s request, the Debtors have agreed to allow Credit Suisse to file a consolidated proof of claim on behalf of itself and the Claimants in the Main Case.

NOW, THEREFORE, it is hereby stipulated and agreed by and between the parties to this Stipulation, through their undersigned counsel, that:

1. To eliminate duplication and minimize costs associated with filing separate proofs of claim in each of the Debtors’ cases, and to ease the burden on both the Court and the Debtors’ estates, the Debtors hereby agree that Credit Suisse may file a single proof of claim (the “Consolidated Proof of Claim”) on behalf of itself and the Claimants in the Main Case.

2. The filing of the Consolidated Proof of Claim in the Main Case in accordance with this Stipulation shall be deemed properly filed proofs of claim by Credit Suisse and by each of the Claimants individually in each of the Debtors’ respective cases in respect

of each party's claims against the Debtors under the Agreements, as if Credit Suisse and each Claimant had individually filed proofs of claim against each of the Debtors.

3. Credit Suisse and the individual Claimants shall not be required to individually file any proofs of claim against any of the Debtors. Nothing contained herein, however, shall affect the rights of Credit Suisse or any Claimant to file its own proof(s) of claim or to separately vote the amount of its respective claim(s) based upon its holdings and/or claims under the Agreements with respect to any chapter 11 plan for which solicitation of acceptances may be sought in these chapter 11 cases.

4. Credit Suisse reserves its rights to amend the Consolidated Proof of Claim filed in the Main Case, with any such amendment applying to all Debtors as if such amendment had been filed in each of the Debtors' respective cases.

5. Credit Suisse shall not be required to file with the Consolidated Proof of Claim any instruments, agreements, notes, or other documents evidencing the amounts due under the Agreements (collectively, all such instruments, agreements, notes, and documents, the "Documents"); provided, however, that, upon reasonable written request to Credit Suisse's counsel, Credit Suisse shall make copies of the Documents available to the requesting party.

6. To the extent that the Court declines to approve this Stipulation, the Debtors agree to provide Credit Suisse and each of the Claimants with an extension of time to file proofs of claim through and including the 30th day after the date of entry of any order of the Court denying approval of this Stipulation.

7. This Stipulation and the Consolidated Proof of Claim are intended solely for the purpose of administrative convenience and, except to the extent set forth herein or therein, neither this Stipulation nor the Consolidated Proof of Claim shall affect the substantive rights of any of Credit Suisse, the Claimants, the Debtors, or any other party in interest. In addition, this Stipulation governs only the claims of Credit Suisse and the Claimants arising under the Agreements, and nothing herein shall limit the rights of Credit Suisse or the Claimants to file a proof of claim against any Debtor on account of any claim (as defined in 11 U.S.C. § 101(5) of the Bankruptcy Code) that Credit Suisse or the Claimants may have that is not related to the Agreements.

8. The terms and provisions of this Stipulation shall be binding upon the Debtors and any successors in interest and assigns, including, without limitation, any trustee.

DATED this 3rd day of August, 2009.

STIPULATED AND AGREED:

By: /s/Ramon M. Naguiat
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Branch, as Agent**

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